

## **Key Information Document**

# ZKB Autocallable Conditional Coupon Barrier Reverse Convertible with Memory Effect on worst of Holcim Ltd/Novartis AG/Swiss Life Holding AG/Zurich Insurance Group AG

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

#### Product

Name of the Product	ZKB Autocallable Conditional Coupon Barrier Reverse Convertible with Memory Effect on worst of Holcim Ltd/Novartis AG/Swiss
	Life Holding AG/Zurich Insurance Group AG
ISIN	CH1303988880 (the product)
Manufacturer	Zürcher Kantonalbank, our website: zkb.ch/finanzinformationen, for more information call us on +41 (0) 44 293 66 65.
Issuer	Zürcher Kantonalbank Finance (Guernsey) Ltd
Competent Authority	The Swiss Financial Market Supervisory Authority (FINMA) is responsible for the supervision of Zürcher Kantonalbank with regard
	to this Key Information Document.

This document was created on 12. April 2024, 12:13 CET.

You are about to purchase a product that is not simple and may be difficult to understand.

#### What is this product?

Type This product is a debt security in the form of an uncertificated security issued under Swiss law.

Term The product has a fixed term and matures - subject to early redemption - on 22/01/2025.

Objectives The objective of this Product is to provide the Investor with an entitlement to returns in the form of Coupon Payments which are dependent on the performance of the Underlyings (each an "Underlying" and together the "Underlyings", see table below). The Coupon Payments are equal to 1.0151% p.a. of the Denomination. A Coupon payment will only be paid on a Coupon Date if the closing price of each Underlying on the relevant Coupon Observation Date is above its Coupon Level. If the closing price of at least one Underlying on the relevant Coupon Observation Date is at or below its Coupon Level, no payment shall be made on that Coupon Date. If the conditions for a Coupon payment are met on a subsequent Coupon Observation Date, all Coupon payments for previous Coupon Dates that have not yet been paid out are also paid out to the investor ("memory" function) in addition to the Coupon payment that is paid out on the relevant Coupon Date.

#### Repayment on maturity

If the product has not been repaid early and the investor holds the product until the Redemption Date, the maximum amount that the investor may receive is the redemption amount (as described below) plus the sum of the Coupon payments due on the Coupon Dates. The investor does not participate in the positive performance of the Underlyings.

By investing in the product, the investor will receive a redemption amount equal to 100.00% of the Denomination on the Redemption Date, provided that the Underlyings perform favourably for the investor. If the Underlyings perform unfavourably for the investor, the redemption amount may be lower. In detail:

- If the price of **each** Underlying is above its Knock-in Level at any time during the Knock-in Level Observation Period: the product is repaid in the amount of the Denomination.
- If the price of at least one Underlying is quoted at or below its Knock-in Level at any time during the Knock-in Level Observation Period and
  - if the Final Fixing Value of each Underlying is at or above its Cap Level: the product is repaid in the amount of the Denomination; or
  - if the Final Fixing Value of at least one Underlying is below its Cap Level: the product is repaid by delivering the Underlying with the worst performance (between the Initial Fixing Date and the Final Fixing Date), i.e. the repayment is linked to the negative performance of the Underlying with the worst performance. The number of Underlyings to be delivered per Denomination is defined according to the Ratio. Remaining fractions are not delivered but settled in cash. In such a case, the investor suffers a loss if the sum of the value of the delivered Underlying on the Redemption Date plus the compensation payments (for fractions of the Underlying) and the Coupon payments is lower than the amount invested by the investor.

If the investor purchases the product during the term, he does not pay any additional accrued interest because this is included in the trading price ("dirty price"). The investor has no entitlements arising from the underlyings and/or components of the underlying (e.g. voting rights and dividends). The risk and return profile of the product described above will change if the product is sold before the Redemption Date.

#### Product information

Issue price	100.00% of Denomination	Product Currency	Swiss Franc (CHF)
Denomination	CHF 1,000.00	Value Date	22/01/2024
Observation Dates/Early	15/04/24 / 22/04/24, 14/05/24 / 22/05/24,	Trading units	CHF 1,000
Redemption Dates	17/06/24 / 24/06/24, 15/07/24 / 22/07/24,	Cap Level	100.00% of the Initial Fixing Value of each
	15/08/24 / 22/08/24, 16/09/24 / 23/09/24,		Underlying
	15/10/24 / 22/10/24, 15/11/24 / 22/11/24 and	Call Level	100.00% of the Initial Fixing Value of each
	16/12/24 / 23/12/24		Underlying on the relevant Observation Date
Last Trading Date	15/01/2025	Ratio	Denomination/Cap Level
Worst-performing	The Underlying for which dividing the Final Fixing	Redemption Date	22/01/2025
Underlying	Value by the Cap Level results in the lowest	(Maturity)	
	value.	Mode of settlement	Cash or physical settlement
	value:	Coupon Date(s)	22/02/24, 22/03/24, 22/04/24, 22/05/24,
Counn Payment	1 0151%		24/06/24, 22/07/24, 22/08/24, 23/09/24,
			22/10/24, 22/11/24, 23/12/24 and 22/01/25
•	· · · · · · · · · · · · · · · · · · ·	Coupon Level	76.00% of the Initial Fixing Value of each
Dates		-	Underlying
Knock-in Level		Knock-in Level	From 15/01/2024 (inclusive) to 15/01/2025
KIIOCK-III LEVEI	3	Observation Period	(inclusive)
Coupn Payment Coupon Observation Dates Knock-in Level	1.0151% 15/02/24, 15/03/24, 15/04/24, 14/05/24, 17/06/24, 15/07/24, 15/08/24, 16/09/24, 15/10/24, 15/11/24, 16/12/24 and 15/01/25 76.00% of the initial fixing value of each Underlying	Coupon Level Knock-in Level	24/06/24, 22/07/24, 22/08/24, 23/09/24, 22/10/24, 22/11/24, 23/12/24 and 22/0/76.00% of the Initial Fixing Value of each Underlying From 15/01/2024 (inclusive) to 15/01/202

Underl	ying	data
Undor	vino	

Underlying	Initial Fixing Date	Initial FixingValue	Final Fixing Date	Final Fixing Value	Cap Level	Knock-in Level	Ratio	Call Level	Coupon Level
RevCon_1501	24_1643_93383	1						Zürche	r Kantonalbank
Kev Informa	tion Document	†							1/3

Holcim Ltd	n Ltd 15/01/2024 CHF 64.76 15/01/2025		Closing price on SIX Swiss Exchange on	CHF 64.76	CHF 49.2176	15.441631	CHF 64.76	CHF 49.2176	
Novartis AG	15/01/2024	CHF 91.835	15/01/2025	15/01/2025 Closing price on SIX	CHF 91.835	CHF 69.7946	10 889095	CHF 91.835	CHF 69.7946
Novarus Ad	13/01/2024	CIII 31.033	13/01/2023	Swiss Exchange on 15/01/2025	CIII 31.033	CIII 05.7540	10.003033	CIII 31.033	CIII 03.7340
Swiss Life Holding AG	15/01/2024	CHF 593.70	15/01/2025	Closing price on SIX Swiss Exchange on 15/01/2025	CHF 593.70	CHF 451.212	1.684352	CHF 593.70	CHF 451.2120
Zurich Insurance Group AG	15/01/2024	CHF 438.80	15/01/2025	Closing price on SIX Swiss Exchange on 15/01/2025	CHF 438.80	CHF 333.488	2.278943	CHF 438.80	CHF 333.4880

The product provides for automatic early repayment prior to the Redemption Date if the value of **each** Underlying closes at or above its Call Level on an Observation Date. In such cases, the product is repaid on the respective Early Redemption Date at the Denomination plus the Coupon payment for the relevant period. The investor is not entitled to any further Coupon payments.

According to the product terms and conditions, in case of an extraordinary event adjustments may be made to the product and the Issuer may terminate the product early. These events are specified in the product terms and conditions, and mainly relate to the Underlyings, the product and the Issuer. In such cases, the redemption amount may be significantly lower than the purchase price. The Investor should therefore be prepared to accept a partial or total loss of his investments. In addition, the investor bears the risk of a termination at a time that is unfavourable for him and that he can only reinvest the redemption amount at less favourable conditions.

Target Market The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a short-term investment horizon. This product is intended for investors with extended knowledge and/or experience of financial products. The investor may bear losses up to a total loss of the invested capital and places no value on capital protection.

#### What are the risks and what could I get in return?

Risk indicator

Lower risk < 1 2 3 4 5 6 7 > Higher risk



The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product in the risk class 5 on a scale of 1 to 7, where 5 corresponds to risk class a medium-high. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you. If the currency of the country in which you purchase this product or of the account to which sums paid on this product are credited differs from the currency of the product, please be aware of the currency risk. You will receive payments in a different currency so your final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator given above. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding	Until the product is called or matures. This may be different in	n each scenario is indicated in the table.		
period:				
Example Investment:	CHF 10,000.00			
		If you exit at call or maturity		
Scenarios				
Minimum	There is no mimimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	CHF 1281		
	Percentage return	-87.19 %		
Unfavourable	What you might get back after costs	CHF 8411		
	Percentage return	-20.28 %		
Moderate	What you might get back after costs	CHF 10609		
(products ends after	Percentage return	6.09 %		
22/04/2024)	-			
Favourable	What you might get back after costs	CHF 11218		
	Percentage return	15.55 %		

The scenarios shown represent possible outcomes calculated based on simulations. In the case of an early redemption, it has been assumed that no reinvestment has occurred.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you have to pay extra costs.

#### What happens if Zürcher Kantonalbank Finance (Guernsey) Ltd is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. A total loss of the capital invested is possible. As a debt instrument, the product ist not subject to any deposit protection scheme.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

Zürcher Kantonalbank
Key Information Document 2/3

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- CHF 10,000.00 is invested
- a performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date 22/04/2024	If the product reaches maturity		
	CHF 396	CHF 396		
Cost impact (*)	3.96 %	3.96 %		

(\*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

#### Composition of costs

One-off costs upon entry or exit		If you exit at the end of the recommended holding period
Entry costs	These costs are included in the price you pay. This includes distribution costs of 1.21% p.a.	CHF 396
Exit costs	0.30% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	CHF 0
Ongoing costs		
Management fees and other administrative or operating costs	There are no other ongoing costs for this product.	n/a
Transaction costs	There are no transaction costs for this product.	n/a

#### How long should I hold it and can I take money out early?

Recommended holding period: 22/01/2025 (maturity) The objective of this product is to provide the investor with the entitlement described above under "What is this product?" provided the product is held to maturity. The actual holding period may vary depending on the (auto)callable structure of the product. The investor has the option to redeem the product by selling the product to the product manufacturer. The product manufacturer endeavors to publish bid prices for the product under normal market conditions on each banking day, but is not legally obliged to do so. If you sell the product before the end of the recommended holding period, the amount you then receive may be less, even substantially, than the amount you would otherwise have received.

Stock market listing	no	Last Exchange Trading Day	n/a		
Smallest tradeable unit	CHF 1,000	Price quotation	quoted in per cent		
In exceptional market cituations or in the event of technical malfunctions, it may be temporarily difficult or impossible to purchase or sell the product					

#### How can I complain?

Complaints about the person advising on or selling the product may be addressed directly to that person via the relevant website. Complaints regarding the product (terms and conditions), this document or the conduct of the product manufacturer can be addressed by post to Zürcher Kantonalbank, P.O. Box, 8010 Zurich or by e-mail to documentation@zkb.ch or visit our website www.zkb.ch/finanzinformationen.

#### Other relevant information

This Key Information Document does not contain all the information on this product. Please refer to the underlying prospectus for the legally binding final terms ("Final Terms") of the product and a detailed description of the risks and opportunities associated with this product. The prospectus, including any supplements, and the Final Terms have been prepared in accordance with the prospectus requirements under Swiss law and are available at <a href="https://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> (the prospectus and supplements under "Service"; the Final Terms after entering the relevant ISIN under "Title Search" and then under "Product Download"). The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is not a substitute for individual advice from the Bank or the investor's adviser. The latest version of this Key Information Document is available at: <a href="https://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>.

Key Information Document 3/.